

NOTE 25 – SUBSEQUENT EVENTS

A. Long-Term Borrowing

In October 2002, the State of Michigan issued its Multi-Modal General Obligation School Loan Bonds, Series 2002B in the aggregated principal amount of \$47.3 million. The Series 2002B Bonds were issued in the Commercial Paper Rate Mode. The Bonds will mature on March 1, 2021.

Subsequent to year-end, the State Building Authority issued \$54.2 million in commercial paper.

B. Long-Term Borrowing - Discretely Presented Component Units

Subsequent to their respective year-ends, the following discretely presented component units issued bonds (in millions):

	<u>Amount</u>
Michigan Broadband Development Authority	\$ 16.7
Michigan State Hospital Finance Authority	177.8
Michigan State Housing Development Authority	253.0
Michigan Municipal Bond Authority	17.0
Ferris State University	10.3
Grand Valley State University	18.0
Northern Michigan University	6.0
Western Michigan University	19.3
Total	<u>\$ 518.1</u>

Disclosures regarding these bonds and transactions are available in the separately issued reports of the various organizations.